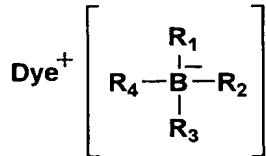


**ABSTRACT**

A holographic recording medium comprising a first substrate and a second substrate having a holographic recording layer between the first substrate and the second substrate, the holographic recording layer containing:

- (A) a binder compound having a reactive group;
- (B) a polymerizable compound having an ethylenic double bond;
- (C) a photoinitiator; and
- (D) a cross-linking agent which reacts with the reactive group in the binder compound,  
wherein the photoinitiator contains a compound represented by Formula (1):

Formula (1)



wherein  $\text{Dye}^+$  is a cationic dye, each  $\text{R}^1$  to  $\text{R}^4$  is independently a substituted or unsubstituted alkyl, aryl, aralkyl, alkenyl, alkynyl, heterocyclic group or a cyano group, provided that two or more of  $\text{R}^1$  to  $\text{R}^4$  can form a ring.